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A PUBLICATION OF THE ANCIENT COIN CLUB OF AMERICA

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Cover Coin: Aspendos in Pamphylia. Silver stater (obverse) depicting two wrestlers grasping each other's arms. 4th century BC. Photo: courtesy Herb Brabandt.

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Published monthly by Argonaut, Inc., Publishers, 737 North Michigan Avenue, Chicago, Illinois 60611. Address editorial mail to the Editor: John E. Hartmann, 5107 39th Avenue South, Minneapolis, Minnesota 55417. Address subscription and advertising mail to 737 North Michigan Avenue. Chicago, Illinois 60611. Lewis Henry, Business Manager. Subscription: $4.00 per year (12 issues). Abroad: $5.00. Single copies: $0.50. Second Class Postage paid at Chicago, Illinois.

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An Introduction to the Historical Study of Roman Republican and Imperial Coins

by

H. Stuart Jones*

The original medium of exchange used throughout the Italian Peninsula and Sicily was uncoined bronze — i.e. copper with a very small alloy of tin — which was not cast in pieces of fixed weight, so that the scales were necessary in all transactions.[1] The unit of weight was the pound (*libra*, Sicilian Litra), and the formless lumps of bronze (aes rude), of which many are still in existence, have been thought (in some cases) to approximate multiples of the Attic pound of 327.45 g. In course of time the Italian communities substituted for this rude medium either stamped ingots *(aes signatum)* of fixed weight, cast in a mould and bearing devices such as the ox, or true coins of circular form.[2] The earliest Roman coinage appears to date from 335 B.C., for we must reject not only the tradition which ascribed the earliest Roman coinage to Servius Tullius *Servius rex ovium boumque effigie primum aes signarit*, Plin. *N. H.* xviii. 12, cf. xxxiii. 43), but also the statements of Verrius Flaccus (Fest. 237) and Cicero *(de Rep.* ii. 60), which date the introduction of coinage in the fifth century, when fixed fines for various offences were imposed by legislation. It is true that the Laws of the Twelve-Tables imply a monetary unit (e. g. viii. 4, *si iniuriam faxsit*, xxv. *poenae sunto)*, but this was no doubt the pound of bronze; while the artistic character of the earlier Italian coins and ingots points clearly to the fourth century B.C.

The submission of Campania and the establishment of Roman supremacy over the Latins in 338 B.C. made Rome mistress of Central Italy; and she lost no time in giving expression to this fact by the issue of a coinage for the whole of her dominions. Haeberlin's researches have shown conclusively that in 39 B.C. two mints were set up, one at Rome, the other at Capua. From the Roman mint bronze only was issued, from that of Capua silver and bronze, the latter only a token currency. The Roman bronze coinage was based on the *as or* 'unit' *(quicquid unum est et quod er integrorum divisione remanet*, as the ancient metrologists define it), which originally weighed one pound (the Osco-Latin pound of 272-875 grammes). This is known as the *as libralis*. The pound was

*From the "*Companion to Roman History.*" (1912) chapter VI. All footnotes belong to the original.

divided into twelve *unciae*, and the following fractions were represented by coins: the *semis* (½ lb. marked S), *triens* (⅓ lb. or 4 *unciae*, *marked* : : or ·.· *quadrans* (¼ lb. or 3 unciae, ·.· or), sextans (1/6 lb. or 2 unciae · ·), and *uncia* (·); the *as* and its multiples were marked I [sometimes L=*l(ibra)*], II, III, &c.[3] The types of the several denominations were constant. All the coins bore a ship's prow as reverse, while the obverse showed the head of a divinity, as follows:

as	Janus.
semis . . .	Saturnus (or perhaps Jupiter).
triens . . .	Minerva
quadrans . .	Hercules.
sextans . .	Mercury.
uncia . . .	Rome (or perhaps Virtue).

The Capuan mint issued silver didrachms, weighing 7.58 grammes, on the Phocaean standard, and bronze for small change; both series were marked ROMANO. This silver coinage, however, stood in no convenient relation to the bronze of the urban mint, and an important step in advance was taken when, in 312 B.C., a fresh silver standard was adopted in Campania. This was based on the *scriptulum* or scruple, weight 1.137 grammes, or 1/240 of the Osco-Latin pound. Silver being related to bronze as 1 : 120, 2 *scriptula* of silver were equal in value to the libral *as*. The Capuan mint now issues both silver and *aes grave*, i.e. bronze on the Roman standard,[4] and even gold in pieces of 6, 4, and 3 scruples, with a head of Janus as obverse and a scene of oath-taking as reverses.[5] The legend (after the first issue of silver) is no longer ROMANO but ROMA. On the lighter bronze coinse we find the symbol of the wheel, which represents the Via Appia, now brought to completion by the Censor Appius Claudius Caecus, who may perhaps have played some part in the reorganization of the Campanian mint.

The subordination of the silver unit to that of bronze did not last long. In 286 2. 3. (about) the Roman *as* was reduced to one-half of its weight in order to be equated with the silver *scriptulum;* at the same time the Campanian silver coinage became thoroughly Romanized in type. At length in 269-268 B. C. it was determined that a silver currency should be adopted. The weight of the as was again reduced to 2 unciae-1 sextans, hence the term 'sextantal as') and silver coinage was issued from the Roman mint in three denominations—the denarius (stamped X or *), equivalent to 10 sextantal

asses, the quinarius (V), equal to five asses, and the sestertius (IIS HS), equal to 2½ asses. The weights of these coins were 1, 2, and 4 scruples. As obverse they bore a head of Roma, as reverse the Castores on horseback with the legend ROMA. Besides this currency which was in use throughout the Italic communities, the Romans struck coins of 3 *scriptula* (1/96 of a lb.) in weight, named *victoriati*, with head of Jupiter as obverse, victory crowning a trophy as reverse. The victoriatus was in reality a drachma of the Phocaean or Campanian standard adopted by the Romans for the purposes of trade with the Western Greeks.[6]

Towards the close of the first Punic War (241 B.C.) the weight of the *denarius* was reduced to 1/84 of a pound; but no corresponding diminution in the weight of the *as* seems to have been recognized by law until 217 B.C., when in the crisis of the Hannibalic War the weight of the *as* was finally fixed at 1 *uncia*, and the value of the *denarius* at sixteen *asses*, implying a ratio of 112 : 1 as between silver and bronze. At the same time (or soon after) the issue of *quinarii* and *sestertii* ceased.

In the same year (217 B.C.), according to Pliny (*N.H.* xxxiii. 47), the first Roman gold coins *(nummi aurei)* were issued. Pliny seems to refer to the coins struck in Campania, which weigh 1, 2, and 3 seruples and are stamped with the figures ↓ X (=60) XL, and XX denoting their value in sesterces;[7] as obverse we find a head of Mars, as reverse an eagle and thunderbolt.

During a large part of the second century B.C. only the smaller denominations were issued in bronze, and towards the close of the century the *as* was further reduced in weight till it was fixed at half an ounce *(semuncia)* in 89 B.C. Besides the type of the Castores on the *denarii* we find, from about 217 to 154 B.C., either Luna in a two-horsed or Jupiter in a four-horsed chariot; hence these coins were termed *bigati* and *quadrigati*. From about 154 B.C. a large variety of types begins to be found, generally illustrating the traditions of the families to which the masters of the mint belonged. The *denarius* of P. Porcius Laeca, struck about 90 B.C., with the inscription PROVOCO, alludes to the passing of the *Lex Porcia de provocatione* by the moneyer's ancestor of the same name in 195 B.C.

After the Social War (90-89 B.C.), during which large issues of federal coins were made by the revolted allies of Rome, the independent coinage of the Italian communities naturally came to an end. Sulla seems to have suspended the

issue of bronze in Rome, which was not resumed before the establishment of the Empire. From his time onwards the military coinage issued by the Roman commanders in virtue of their *imperium* becomes increasingly important, especially in gold. Sulla himself struck *aurei* at 30 (sometimes 36) to the pound (10.95 g. or 9 g.); those of Pompey weigh 1/36 of a pound (=9g.), and those of Julius Caesar 1/40 (=8.18 g.). In 38 B.C. Anthony issued bronze in six denominations, the *sestertius* (=4 *asses*, stamped HS or Δ), *tripondius* (Γ), *dupondius* (B), *as* (A), *semis* (S) and *quadrans* (• •).

Of this military coinage that of the emperors was the direct descendant. When Julius Caesar became master of Rome he set up his mint as *Imperator* in the city, and issued *aurei*, which in one (somewhat doubtful) case bore his own portrait. In this particular he followed the precedent of Flaminius, who when commanding in Greece coined Attic gold staters with his own portrait; while the heads of *Imperatores* regularly appeared on issues of the baser metals. Never before, however, had military coinage been issued in Rome itself. In 44 B.C. a further step was taken. By a decree of the Senate Caesar was authorized to place his portrait on the official urban coinage, and it is accordingly found on *denarii* issued under his rule.

Under the settlement of Augustus, which was based on an arrangement made with the Senate between 15 B.C. and 11 B.C., the right of coining gold and silver in Rome was reserved to the Princeps, while the Senate was authorized to issue copper and brass, marked with the letters S*(enatus)*-C*(onsulto)*. The governors of senatorial provinces, whose *imperium* was theoretically coordinate with that of the Princeps, continued to issue coins, and were even for a time permitted by Augustus to retain the right of portraiture; but this privilege was withdrawn in A.D. 6, after which date no portraits are found save those of the Imperial family. The weight of the *aureus* was reduced by Augustus to 1/42 of a pound; while that of the silver denarius remained unaltered. The senatorial coinage was based on that of Anthony as regards its denominations: but brass *(aurichalcum*, copper alloyed with 20 per cent. of zinc) was used as well as copper, so that coins of equal size and weight would be used for different denominations (brass *as*=copper *dupondius*, diam. 30 mm., and so on). Conventional distinctions were made in the types: e.g. the emperor's head was laureate on the *as*, radiate on the *dupondius* in later times. The most notable features in the

history of the Roman coinage under the Empire are (1) the growth of direct Imperial control, (2) the increasing importance of the local mints, and (3) the progressive debasement of the currency.

1. Under the Republic the supervision of the mint *(moneta)*, which was established in the precinct of the Temple of Juno on the Arx *(=Capitolium)*, rested with commissioners whose full title was *IIIviri auro argento aere flando feriundo*, commonly known as *IIIviri monetales*. It is, however, doubtful whether in early times this commission was permanent. Symbols distinctive of individual moneyers are found about 250 B.C., and names (at first abbreviated[8]) begin to appear towards the close of the same century, while (as mentioned above) types illustrating family traditions come into use about 130 B.C. The title *IIIvir a.a.a.f.f.*, however, is first applied to C. Claudius Pulcher, who was master of the mint in 160 B.C., and Mommsen believes that the office was instituted as a *permanent* magistracy about this time. The number of commissioners was raised to four by Julius Caesar, but again reduced to three by Augustus. The names of *IIIvri* of course ceased to appear on gold and silver coins when their issue was confined to the Imperial mint, and even on the senatorial bronze coinage they are not found after 4 B.C. The office, however, continued to exist until the middle of the third century A.D., and was included in the group of twenty minor magistracies called the Vigintivirate which formed the first step in the *cursus honorum*.[9]

The supervision exercised by the *IIIviri*, however, although as their title shows it extended in theory to the coinage of all three metals, speedily became merely nominal. The Imperial mint was a branch of the Imperial household, carried on by slaves[10] and freedmen — the *familia monetalis* — and supervised by the official at the head of the *fiscus (a rationibus*, later *rationalis)*. The mint was situated in the Third Region, not far from the Colosseum, and was of course of far greater importance than the old mint on the Capitol; indeed it seems not improbable that by the time of Trajan the latter had ceased to exist, and the whole coinage was centralized under the control of a *procurator monetae* of equestrian rank, although doubtless the profits derived from the issue of bronze were paid into the *aerarium* and thus placed at the disposal of the Senate. This change is indicated by the appearance of a new type of *Moneta Augusti* on the coins of Hadrian replaced by three figures *(Tres Monetae)*, symbolizing the three metals,

under Commodus. The Senate was finally deprived of the right of issuing bronze — which, as will be shown, had ceased to be source of profit — by Aurelian in A.D. 274.

2. The coinage proceeding from the Roman mint, which was wholly inadequate to supply the needs of the Empire, was supplemented by other issues.

(*a*) From the time of Augustus Roman colonies outside Italy might, if permitted by the emperor or his representatives, issue bronze coins. The exercise of this privilege ceased in the West in the course of the first century A.D.;[11] but the colonial coinage of the East lasted until the reign of Aurelian.

(*b*) A number of cities and city leagues in the Eastern provinces were permitted to issue 'autonomous' coins during the first three centuries of the Empire. Silver was coined in large quantities at Caesarea in Cappadocia and Antioch in Syria, while the *Commune Asiae*, or representative council of the cities of the province of Asia, issued silver medallions tariffed at three Roman *denarii*, as a substitute for the *cistophorus*, a coin which during the later Republic had formed the principal currency of Asia Minor. Beside less important issues of silver, an enormous quantity of bronze was coined throughout the Greek East until the third century, when the depreciation of silver rendered the privilege valueless. After the reign of Aurelian the autonomous coinage of the East ceased. The Imperial mint at Alexandria, which supplied a large part of the currency used in the Eastern provinces, cannot be classed as autonomous.

(*c*) The emperor naturally retained the right of the *Imperator* to issue coins in his provinces, and a similar privilege was enjoyed by the Senate, but seems only to have been exercised at Antioch in Syria. The Imperial coinage was doubtless issued at various places as the needs of the army and administration required, and was only gradually confined to fixed and permanent mints, each of which was placed under the control of a *procurator monetae Augusti*. It is impossible to determine the dates at which these were severally established, but it is at least certain that Lugdunum served as a mint for the Gallic provinces from the time of Augustus onwards,[12] and probable that mints were set up at an early date at Tarraco for Spain and

at Siscia (Siszek on the Save) for the Danube provinces. Towards the middle of the third century A.D. mint-marks appear on the coinage, which enable us to distinguish the various issues. In the reign of Valerian a permanent mint was established at Serdica (Sofia), probably to replace that of Antioch, which fell temporarily into the hands of the Parthians in 260 A.D.; but it was transferred to Cyricus towards the close of the reign of Claudius Gothicus. Aurelian temporarily closed the Roman mint, for reasons presently to be explained; but it was reopened in A.D. 274, while the mints of Cyzicus and Serdica were both maintained and others set up at Tripolis in Syria and perhaps also at Thessalonica.[13] The result of these changes was to reduce the importance of the Roman mint; and Diocletian carried the principle to its logical conclusion when, after reforming the coinage in A.D. 296, he established mints in the several *dioceses* of the reorganized Empire.

3. It has been already mentioned that Augustus struck *aurei* weighing 1/42 of a pound; these were equal in weight to two silver *denarii* and in value to twenty-five. Under Nero the weight of the *aureus* was reduced to 1/45 of a pound, and that of the *denarius* to 1/96 of a pound; but the quality of the latter coin was debased, and the deterioration thus begun progressed until under Septimius Severus the *denarius* consisted of billon containing one-half of copper. Caracalla reduced the weight of the *aureus* to 1/50 of a pound, and issued a fresh silver coin, weighing normally 1/64 of a pound, to which the name *Antoninianus* is generally applied[14] while continuing the issue of the debased *denarius*.[15] After his reign the deterioration of the currency progressed with alarming rapidity. Both the *Antoninianus* and the *denarius* became copper coins with a wash of silver, and wholesale frauds were perpetrated by the moneyers, who alloyed the coinage with tin, lead, and zinc. An attempt at reform was made by Aurelian, who arrested the process of debasement, and gave the *Antoninianus* — the only coin issued by him beside the *aureus* — a fixed value expressed by the symbol XX or XXI, i.e. xx•I, or 20 = 1 unit; the nature of the unit implied is uncertain. The position was thus simplified, but the effect of the reform was only temporary. Diocletian made repeated endeavours to recognize the coinage, which ended in disastrous confusion. His first measure was to fix the weight of the *aureus* — which, since the reign of Caracalla, had become so variable that the scales must have been in constant use in commercial transactions —

at 1/70 of a pound. Soon afterwards he revived the silver *denarius* of 1/96 of a pound (as fixed by Nero, v. *supra*), and struck *aurei* of 1/60 of a pound, tarriffed at 25 *denarii*. The *denarius* in its turn was to be equivalent to four *Antoniniani*, or, as they are henceforward called, *folles*.[16] It was, however, impossible to maintain this rate of exchange between the metals, and in A.D. 296 the *follis* was enlarged to the size of the old *as*, and the older issues were refused currency. In A.D. 301, when the famous edict regulating prices was issued, a decimal system was introduced. 50 *aurei* now went to the pound of gold, which was equated with 1,000 silver coins or *miliarensia*. These, in turn, were equivalent to 25 *folles* and 100 *centenionales*, a new denomination. But the ratio of gold to silver thus introduced could not be maintained, and in A.D. 303 the *aureus* was once more fixed at 1/60 of a pound. Finally, Constantine brought into being the gold *solidus* of 1/72 of a pound, which became the permanent gold currency, while the weight of the *follis* was once more reduced; and although several attempts were made by later emperors to regulate the relation of the metals, this in practice remained subject to the fluctuations of exchange.

The *aes grave*, which circulated in Italy in early times (v. *supra*), was cast in moulds, as was also the heavy bronze coinage of Rome; but gold and silver coins were from the first struck from dies, and the same process was applied to the smaller denominations of bronze from about 268 B.C. Such cast coins as are found of the later Republic and early Empire must be regarded as forged; but it would seem that in the third century A.D. enormous numbers of billon coins were cast in the provincial mints of the West.[17] This practice was forbidden by statute in the fourth century A.D. as opening the door to wholesale forgery.

Plated coins, with a core of lead or iron, were issued as a temporary measure in the stress of the Hannibalic War (217 B.C.), and again in 91 B.C. on the proposal of Livius Drusus; and throughout the Social and Civil Wars the practice was continued in spite of efforts to check it. Under the emperors the issue of plated coins became increasingly common until the adulteration of the metal made the practice no longer profitable. This, as well as the debasement of the metal, accounts for the fact recorded by Tacitus (*Germ.* 5), that the Germans preferred the coins of the Roman Republic, especially the *serrati* with toothed edges, struck in 104 B.C. and for some time afterwards, and the *bigati* described above, to the Imperial issues.

We learn something of the *personnel* and technical processes of the Roman mints from inscriptions and other finds. Each mint embraced a number of *officinae*, which worked independently. At one period (during the reign of Gallienus) there were as many as twelve of these at Rome, while at Antioch fifteen were at work from 314 to 324 A.D. The products of the several *officinae* were distinguished by mint-marks, consisting in *(a)* the initial letter or letters of the name of the mint; *(b)* a letter denoting the number of the *officina* — either a Greek capital or P(rima), S(ecunda), T(ertia), &c. — and sometimes also *(c)* a symbol (lion, star, &c.) and *(d)* a secret cipher. This last is best exemplified by the coins of Probus, struck at Rome and marked RAA, REB, RQΓ, RVΔ, RIE, RTS, RIZ. It will be seen that the second letters from a mesostich which reads AEQVITI. The same pass-word is found on the coins issued at Tarraco under Probus. It has not been satisfactorily explained, but is probably to be connected with the name Aequitius Probus given to the emperor in the epitome of Aurelius Victor. We possess a series of dedications set up in A.D. 115 by various officials of the mint of Rome. It appears that the *officinatores* were controlled by an Imperial freedman called *optio et exactor auri argenti et aeris*, who was, no doubt, responsible for the quality of the metals. The *nummularii* received the bullion or foreign coin brought in to the mint, which was assayed by a *probator* and converted into bars stamped by *signatores*. Such bars have been discovered near Sirmium, where a mint was established by Constantine. The preparation of the blanks for coining was farmed out to contractors — *conductores flaturae (auruariae, argentariae*, &c.) The dies *(formae)* were engraved by the *scalptores*, while the actual striking of the coins was performed by *suppostores*, who placed the blank in position, and *malleatores*, who brought down the hammer on the die. These processes are well illustrated by a wall-painting found in the House of the Vetti at Pompeii, which represents an *officina* of Cupids. The number of persons (mostly slaves) employed in the *officinae* must have been very large, for the closing of the Roman mint by Aurelian in A.D. 271, in consequence of the frauds carried on there, provoked a rising of the *monetarii* headed by the *procurator summarum nationum* Felicissimus, who, as the chief official of the treasury, had no doubt profited by the frauds. The suppression of this revolt is said to have cost the lives of 7.000 soldiers.

It remains to mention certain exceptional forms of coinage and tokens.

1. *Medallions.* This name is given to the large pieces of gold, silver, and bronze issued by the emperors, usually with specially significant and elaborate types—e.g. the series struck by Antoninus Pius in commemoration of the nine hundredth anniversary of the founding of Rome, with scenes from the legend of Aeneas, &c. It must be noted that, though commemorative in character, these 'medallions' are true coins, being multiples of the standard units.[18] They were, no doubt, in the first instance distributed by the emperors in *congiaria* and *donativa*.

2. *Restored coins.* From the time of Titus to that of Marcus Aurelius, the emperors from time to time revived the types of their predecessors, placing their own title on the reverse with the legend REST*(ituit)*. It is probable that these issues were distributed for a special purpose, notably that of Republican *denarii*, 'restored' by Trajan at the time of the second Dacian triumph. It has been suggested that the emperors used such coins in returning New Year's presents *(strenae)*.

3. *'Contorniati.'* The name (which is modern) is given to a series of large bronzes dating from the fourth and fifth centuries A.D., with projecting rims. They usually bear as obverse the head of an emperor, a historical character (especially Alexander the Great), poet (e. g. Homer), or philosopher (e. g. Pythagoras). The reverse types in most (not all) cases relate to the games of the circus and amphitheatre. They certainly had no monetary value, and are most probably to be explained as counters for use in games.

4. *Tesserae.* There are several classes of these tokens, which are either of lead or of bronze (the latter material went out of use in Nero's reign). The most important are:—

(a) *t.frumentariae* and *nummariae* (Suet. *Aug.* 41), which entitled the holder to receive an allowance of corn or a money-present;

(b) *nomismata,* or lottery-tickets, scrambled for by the mob at festivals, which could be exchanged for food, presents, &c. (cp. Mart. i. 11. 1; xii. 62. 11, &c.);

(c) private *tesserae,* like the modern tokens, issued by mercantile houses, &c.

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NOTES

[1] Hence the symbolical sale *per aes et libram* in *mancipatio*.

[2] It has been suggested that the ingots were not used in exchange, but only in symbolical transactions (v. note 1) or for ritual purposes.

[3] A few *dupondii* (2 *asses*) and *tresses*, and two or three *decusses* are extant.

[4] A heavier series of bronze coins, based on the Attic pound, was also issued at Capua, as well as ingots corresponding with the lighter series.

[5] The date of the earliest gold coins is placed somewhat later (after 290 B. C.) by many authorities.

[6] A few half *victoriati* (stamped I S, i. e. 1 1/2 *sestertii*) and one double *victoriatus* have been found. The weight of the *victoriatus* was reduced in 217 B.C. and again in 104 B.C., when it practically became a reissue of the *quinarius* and was even for a time stamped V.

[7] The sesterce, being the equivalent of the old *as libralis*, took its place as the unit in monetary calculations. Hence it was called specifically *nummus*, *Noumos* being a Sicilian term for the silver coin equivalent to the litra of bronze.

[8] e.g. P=LF(urius) P(hilus), CVR=C(aius) V(arro).

[9] It is worthy of note that it was the only minor magistracy held by patricians from Domitian to Severus Alexander.

[10] Suetonius (*Iul.* 76) says of Caesar: *monetae peculiares servos praeposuit*.

[11] The latest examples are the coins of Babba in Mauretania, struck under Galba.

[12] It is mentioned in an inscription of the reign of Tiberius (*C.I.L.* xiii. 1820).

[13] See Babelon, *Traité des monnaies grecques et romaines*, i. 1035.

[14] The term is only found in certain forged documents inserted in the *Historia Augusta*, where its signification is uncertain.

[15] The head of the emperor is radiate on the *Antoninianus*, laureate on the *denarius*.

[16] The term *follis* ('purse') properly signified a bag of small coins treated as an unit. In the time of Diocletian it came to be used of the single coins.

[17] Clay moulds have been found, e.g. at Duston in Northamptonshire.

[18] In the Life of Severus Alexander we hear of *formae binaria ternariae, quaternarie et denariae etiam usque ad bilibres quoque et centenarias* (i.e. coins of 2, 3, 4, 10, and 100 *aurei*) struck by Elagabalus.

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